

EXHIBIT 151

REDACTED



Demand Product Primer

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Why? Large buyers are trying to build direct relationships.

- **Amazon** launched [Amazon Publisher Services](#) in December ([competite deck](#))
 - Transparent Ad Marketplace: nearly-free exchange bidding competitor, 200 pubs & growing.
 - Shopping Insights Service: “helping publishers better understand who is visiting their own sites, using Amazon’s rich set of consumer shopping data” for free ([WSJ](#))
- **Facebook** FAN buying through header bidding and sharing video data
 - [Six header bidding integrations](#), including Amazon. Claim 2-3x lift on matching imps, 10-30% overall lift.
 - [Audience Direct](#): programmatic guaranteed competitor for video “built on Facebook’s people-based demographic information, such as age and gender.” Beta testing for free with Hearst, ESPN, Scripps.
- **Large agencies** trying out header bidding to buy brand-safe, fraud-free inventory
 - Omnicom with Trade Desk, Merkle with Sonobi going direct to large publishers
 - Strong-arming DSPs and SSPs into direct publisher billing, at low fees
- **Mobile app networks** like MoPub continue to focus on mediation
 - Free, and puts network SDKs into apps, but entrenches the waterfall
 - FAN is resistant to mediation, but open to buying programmatically on their terms

Google

Pubs don't have stated rev-share for fb, or for Amazon demand through their HB system
[REDACTED] is candidate on AdMob side